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SENATE BILL 2543 By
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HOUSE BILL 3175
By Fowlkes

AN ACT to amend Tennessee Code Annotated, Title 35, Chapter 50, relative to living trusts.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 35, Chapter 50, is amended by adding the following as a new section thereto:

Section __. (a) A trustee of a living trust is authorized to execute a memorandum of the trust which authorizes the trustee to convey real property.

(b) The memorandum shall contain the name and address of each trustee and the name and address of each trustor, the date of the instrument, and an excerpt from the trust instrument quoting the power of each trustee to convey real estate, a legal description of the real estate irrespective of whether it is completely described in the trust instrument, and a statement that each trustee is currently serving in that capacity. Each trustee shall make oath before a person qualified to administer oaths that the information in the memorandum is true.

(c) Any person may rely upon the memorandum as to its accuracy and truthfulness when executed and recorded in the office of the register in the county where the land lies until a revocation memorandum is recorded in such register's office.

(d) Any trustee who knowingly makes a false affidavit shall be liable to any person who relies upon a false statement in the affidavit for all damages suffered on account of it and shall pay the attorney's fees and other expenses incurred by such person. In addition, a trustee who knowingly makes a false affidavit shall be subject to a fine not exceeding one thousand dollars (\$1,000.00) and imprisonment of not more than one (1) year, or both, in the discretion of the court.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.